

resolution last year, the Senate and the House passed the Budget Control Act. The Budget Control Act is not a resolution, it is a law. A resolution, as all Members know, is purely a congressional document. It never goes to the President for his signature.

Last year, instead of a budget resolution, this body and the other body passed legislation called the Budget Control Act that set a budget, budget limits, and spending limits for this year and next. Actually, it went even further: It set 10 years of spending caps. A budget resolution usually only sets 1 year of spending caps.

So I wanted to make clear that instead of a budget resolution being passed last year, the House and the Senate passed the Budget Control Act to set spending limits for this year and next and for the 8 years beyond.

In addition, the Budget Control Act established a supercommittee and gave it special authority to reform the tax system and the entitlement system and said that if they could come to an agreement, they would not face a filibuster. With a simple majority, we could reform the tax system and the entitlement system here in the Senate. The Budget Control Act further said that if the special committee does not agree to reform the tax system, to reform the entitlement system, there will be an additional \$1.2 trillion of spending cuts put in place over and above the \$900 billion of cuts put in place by the Budget Control Act through spending caps for 10 years. That is a total—because the special committee did not agree—of over \$2 trillion of spending cuts that are now in law as a result of the Budget Control Act. That is the largest spending cut package in the history of the United States, and it is law. It is law because of the Budget Control Act passed last year.

Now, my colleagues can go and shout it through the rooftops, as they have done, that the Congress has not passed a budget resolution in 1,000 days, but they are not telling the whole story. They are not telling people that instead of a resolution, the House and the Senate passed a law. A law is stronger than any resolution. A resolution is purely a congressional document. A law has to be signed by the President of the United States.

The Budget Control Act was passed by the Senate on an overwhelming bipartisan vote, passed by the House, and signed by the President of the United States. It sets the budget limits for this year and next, and it goes beyond that. It sets 10 years of spending caps, saving \$900 billion. And because the special committee could not agree to reforming the tax system and the entitlement system, it put in place another \$1.2 trillion of spending cuts that are now in law. That is a total of over \$2 trillion of spending cuts.

What we do not have is the longer term plan the Budget Control Act hoped would come about as a result of

the work of the special committee. So that is work we still need to do, but nobody should be under any misimpression or misunderstanding that we do not have spending limits in place for this year and next and, in fact, for all discretionary spending, spending limits in place for the whole of the next 10 years. That is a fact.

Tomorrow we are going to have a chance to debate fundamental issues of where the resources of the United States go. But we are in a different situation than we normally would be because the Budget Control Act is in law. We know what the appropriators can spend for this year and next. That is locked in. And tomorrow we will have a chance to debate longer term plans.

I will be interested to see what some of our colleagues say about some of the truly extraordinary and extreme budget plans that are being offered by my colleagues on the other side—plans to eliminate Medicare in 2 years, plans to cut Social Security benefits by 39 percent, plans to have trillions of dollars of additional tax cuts for the wealthiest among us, and at the same time cut education 25 percent, cut funding to reduce our dependence on foreign energy by 60 percent, plans to cut spending beyond the Budget Control Act limitations by another \$2 trillion.

We are going to see, from some of my colleagues on the other side, truly extreme plans. I hope they will be voted down tomorrow. I hope we will be able to make clear to the American people with the Budget Control Act law that passed last year, instead of a budget resolution, there are spending caps in place this year and next and the 8 years beyond.

Tomorrow will be an interesting day to discuss different Members' views of the fiscal future of this country. Make no mistake, we need to come together on a long-term plan to get us back on track.

I was part of the Bowles-Simpson Commission. In fact, it was the idea of Senator Gregg and myself to have such a commission. I voted for the findings of that commission to save more than \$4 trillion. I was part of the Group of 6 who spent an entire year trying to find a way to implement Bowles-Simpson. So I am fully prepared to have this debate and this discussion.

I am eager for us to come together around a plan to get us back on track, but it is going to require all sides to get out of their fixed positions. That is probably unlikely right before an election, but it needs to happen before the end of this year. I am very hopeful that Bowles-Simpson—that fiscal commission plan—serves as a good example of where we might find common ground. Both sides, all sides, need to get out of their fixed positions to reach an agreement to get our country back on track.

I yield the floor.

EXPORT-IMPORT BANK REAUTHORIZATION ACT OF 2012—Continued

The PRESIDING OFFICER. The Senator from Washington is recognized.

Ms. CANTWELL. Mr. President, we yield back all time.

The PRESIDING OFFICER. All time is yielded back.

Under the previous order, the question is on agreeing to amendment No. 2100.

Mr. LEE. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The clerk will call the roll.

The assistant bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. ROCKEFELLER) is necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Illinois (Mr. KIRK).

The PRESIDING OFFICER (Mr. FRANKEN). Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 12, nays 86, as follows:

[Rollcall Vote No. 91 Leg.]

YEAS—12

Cornyn	Hatch	Paul
Crapo	Kyl	Risch
DeMint	Lee	Rubio
Grassley	McCain	Vitter

NAYS—86

Akaka	Feinstein	Mikulski
Alexander	Franken	Moran
Ayotte	Gillibrand	Murkowski
Barrasso	Graham	Murray
Baucus	Hagan	Nelson (NE)
Begich	Harkin	Nelson (FL)
Bennet	Heller	Portman
Bingaman	Hoeven	Pryor
Blumenthal	Hutchison	Reed
Blunt	Inhofe	Reid
Boozman	Inouye	Roberts
Boxer	Isakson	Sanders
Brown (MA)	Johanns	Schumer
Brown (OH)	Johnson (SD)	Sessions
Burr	Johnson (WI)	Shaheen
Cantwell	Kerry	Shelby
Cardin	Klobuchar	Snowe
Carper	Kohl	Stabenow
Casey	Landrieu	Tester
Chambliss	Lautenberg	Thune
Coats	Leahy	Toomey
Coburn	Levin	Udall (CO)
Cochran	Lieberman	Udall (NM)
Collins	Lugar	Warner
Conrad	Manchin	Webb
Coons	McCaskill	Whitehouse
Corker	McConnell	Wicker
Durbin	Menendez	Wyden
Enzi	Merkley	

NOT VOTING—2

Kirk Rockefeller

The PRESIDING OFFICER. Under the previous order requiring 60 votes for the adoption of this amendment, the amendment is rejected.

AMENDMENT NO. 2101

The PRESIDING OFFICER. Under the previous order, there will be 2 minutes of debate, equally divided, prior to a vote in relation to amendment No. 2101 to be offered by the Senator from Kentucky, Mr. PAUL.

Mr. PAUL. Mr. President, I call up amendment No. 2101.

The PRESIDING OFFICER. The clerk will report.

The bill clerk read as follows:

The Senator from Kentucky [Mr. PAUL] proposes an amendment numbered 2101.

Mr. PAUL. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

(Purpose: To prohibit the Export-Import Bank of the United States from providing financing to a person or for a project in a country the government or central bank of which holds debt instruments of the United States)

At the appropriate place, insert the following:

SEC. ____ . PROHIBITION ON FINANCING BY THE EXPORT-IMPORT BANK OF THE UNITED STATES FOR PERSONS OR PROJECTS IN COUNTRIES THAT HOLD DEBT INSTRUMENTS OF THE UNITED STATES.

(a) IN GENERAL.—Notwithstanding any provision of the Export-Import Bank Act of 1945 (12 U.S.C. 635 et seq.), the Export-Import Bank of the United States may not provide any guarantee, insurance, or extension of credit (or participate in the extension of credit) to a person or with respect to a project in a country the government or central bank of which holds debt instruments of the United States.

(b) DEBT INSTRUMENTS OF THE UNITED STATES DEFINED.—In this section, the term “debt instruments of the United States” means bills, notes, and bonds issued or guaranteed by the United States or by an entity of the United States Government.

Mr. PAUL. Mr. President, first, we borrow billions of dollars from China, India, and Saudi Arabia. Then we loan it back to them again.

Republicans rightly complain that we are sending taxpayer money to the President's major donors at Solyndra and BrightSource. Now Republicans need to be consistent and say we are not going to send Ex-Im loans to even bigger companies that are even more profitable. If it is wrong for the government to choose winners and send our money to corporations, we should say it is wrong and we should vote against this.

Does anybody remember the President threatening to increase taxes on corporate jets? Ex-Im Banks are now going to increase the loans for corporate jets tenfold.

My amendment will stop this charade. My amendment will stop sending taxpayer dollars overseas to countries from whom we already are borrowing money. It makes no sense, and the time is now to stop it.

The PRESIDING OFFICER. The Senator's time has expired.

The Senator from Washington.

Ms. CANTWELL. Mr. President, this amendment is simply another attempt to gut the Export-Import Bank financing that U.S. manufacturers use to increase the sales of their products around the globe.

The amendment would prohibit U.S. exporters from using the financing for any country that owns U.S. debt. So basically we are saying we are going to prohibit U.S. manufacturers, who make good products, from hoping to sell

those to places such as China and others just because of the amount of U.S. debt.

This is about job creation in America for a program that actually generates money to our Treasury and helps us pay down the deficit. We should be helping all U.S. manufacturers sell all around the globe and create jobs at home.

I urge my colleagues to oppose the Paul amendment.

Mr. PAUL. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The question is on agreeing to the amendment.

The clerk will call the roll.

The bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. ROCKEFELLER) is necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Illinois (Mr. KIRK).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 9, nays 89, as follows:

[Rollcall Vote No. 92 Leg.]

YEAS—9

Coburn	Lee	Risch
DeMint	Moran	Rubio
Hatch	Paul	Vitter

NAYS—89

Akaka	Feinstein	Menendez
Alexander	Franken	Merkley
Ayotte	Gillibrand	Mikulski
Barrasso	Graham	Murkowski
Baucus	Grassley	Murray
Begich	Hagan	Nelson (NE)
Bennet	Harkin	Nelson (FL)
Bingaman	Heller	Portman
Blumenthal	Hoeven	Pryor
Blunt	Hutchison	Reed
Boozman	Inhofe	Reid
Boxer	Inouye	Roberts
Brown (MA)	Isakson	Sanders
Brown (OH)	Johanns	Schumer
Burr	Johnson (SD)	Sessions
Cantwell	Johnson (WI)	Shaheen
Cardin	Kerry	Shelby
Carper	Klobuchar	Snowe
Casey	Kohl	Stabenow
Chambliss	Kyl	Tester
Coats	Landrieu	Thune
Cochran	Lautenberg	Toomey
Collins	Leahy	Udall (CO)
Conrad	Levin	Udall (NM)
Coons	Lieberman	Warner
Corker	Lugar	Webb
Cornyn	Manchin	Whitehouse
Crapo	McCain	Wicker
Durbin	McCaskill	Wyden
Enzi	McConnell	

NOT VOTING—2

Kirk Rockefeller

The PRESIDING OFFICER. Under the previous order requiring 60 votes for the adoption of this amendment, the amendment is rejected.

AMENDMENT NO. 2102

Under the previous order, there will be 2 minutes of debate equally divided prior to the vote in relation to amendment No. 2102 offered by the Senator from Tennessee, Mr. CORKER.

Mr. CORKER. Mr. President, the most important thing this amendment

does is establish capital in the Ex-Im Bank. Right now the way the Ex-Im Bank is set up, there is over \$1 billion worth of capital against \$140 billion in loans. That is a leverage ratio of 140 to 1.

This body spent a tremendous amount of time in a bipartisan way to make sure the financial institutions of our country had proper capital ratios. This amendment establishes a 10-percent capital reserve for the Ex-Im Bank. By their definition these loans are more risky than the private sector would make, and that is why the sponsors are trying to extend the Ex-Im Bank.

As a responsible body, the very least we can do is to cause them to have the appropriate capital reserved against the loans they are making which are more risky by definition than the private sector loans.

I hope this will receive a strong bipartisan vote. My guess is the House will take this almost in unanimous consent.

The PRESIDING OFFICER. The Senator from Washington.

Ms. CANTWELL. Mr. President, this amendment would force the Ex-Im Bank financing to increase its reserves by nearly 400 percent to maintain that 10-percent ratio. Basically we already have a board that audits third-party accountants, OMB, and a bank inspector general reviewing this. This amendment basically would take away from money that actually goes to the Treasury.

This Ex-Im Bank has generated \$3.7 billion for taxpayers since 2005. My colleague would rather have that put aside as opposed to helping us pay down the deficit. It has a reserve ratio that has worked for decades, worked successfully, and I like the fact that it helps us pay down the deficit.

I urge my colleagues to vote no on the Corker amendment.

The PRESIDING OFFICER. The question is on agreeing to amendment No. 2102.

Mr. CORKER. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. ROCKEFELLER) is necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Illinois (Mr. KIRK).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 36, nays 62, as follows:

[Rollcall Vote No. 93 Leg.]

YEAS—36

Alexander	Barrasso	Burr
Ayotte	Boozman	Chambliss

Coats	Hutchison	Paul
Coburn	Inhofe	Risch
Cochran	Isakson	Rubio
Collins	Johnson (WI)	Sessions
Corker	Kyl	Shelby
Cornyn	Lee	Snowe
Crapo	McCain	Thune
DeMint	McConnell	Toomey
Enzi	Moran	Vitter
Grassley	Murkowski	Wicker

NAYS—62

Akaka	Hagan	Mikulski
Baucus	Harkin	Murray
Begich	Hatch	Nelson (NE)
Bennet	Heller	Nelson (FL)
Bingaman	Hoeven	Portman
Blumenthal	Inouye	Pryor
Blunt	Johanns	Reed
Boxer	Johnson (SD)	Reid
Brown (MA)	Kerry	Roberts
Brown (OH)	Klobuchar	Sanders
Cantwell	Kohl	Schumer
Cardin	Landrieu	Shaheen
Carper	Lautenberg	Stabenow
Casey	Leahy	Tester
Conrad	Levin	Udall (CO)
Coons	Lieberman	Udall (NM)
Durbin	Lugar	Warner
Feinstein	Manchin	Webb
Franken	McCaskill	Whitehouse
Gillibrand	Menendez	Wyden
Graham	Merkley	

NOT VOTING—2

Kirk	Rockefeller
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The PRESIDING OFFICER. Under the previous order requiring 60 votes for the adoption of this amendment, the amendment is rejected.

AMENDMENT NO. 2103

Under the previous order, there will be 2 minutes of debate equally divided prior to a vote in relation to amendment No. 2103, offered by the Senator from Louisiana, Mr. VITTER.

The Senator from Louisiana.

Mr. VITTER. Mr. President, this amendment is very simple. It simply says that if we are going to have the U.S. taxpayer, through the Ex-Im Bank, finance and guarantee and loan money to traditional energy projects around the world, maybe we should have the same policy and the same help for U.S. projects producing U.S. energy here at home. That is, pure and simple, what it is all about. This is not a theoretical concern. A year ago President Obama traveled to Brazil to praise the development of their offshore industry, to give them U.S. taxpayer help through the Ex-Im Bank. But policies in this country were doing exactly the opposite—hurting U.S. activity to produce U.S. energy, to produce U.S. jobs.

If you want to create that reasonable, fair playing field to promote U.S. jobs here at home too, please support this amendment.

The PRESIDING OFFICER. The Senator from Colorado.

Mr. UDALL of Colorado. Mr. President, the Senator from Louisiana has the right intentions, but this amendment would truly be a vote against U.S. jobs and manufacturing. It would wrongly target renewable energy manufacturing, and it would threaten millions of dollars in the export of U.S.-made products at a time when we should be seeking to expand these markets overseas.

If you look particularly at the wind industry, it is already suffering be-

cause we have not had the courage, frankly, to extend the production tax credit for wind, and it has bipartisan support; that is, the extension of the wind production tax credit. So we have to pass that production tax credit immediately. But in the meantime, let's not create a double whammy and pass the Vitter amendment because that would damage our opportunity to export renewable energy projects and services. Without question, that sector is expanding dramatically. It is the source of a lot of jobs in my State and I think in every State in the Nation.

Let's expand our markets. Let's export. Let's not limit that possibility. The Vitter amendment would do just that, so I urge all of you to vote against the Vitter amendment.

The PRESIDING OFFICER. The Senator's time has expired.

The question is on agreeing to amendment No. 2103.

Mr. THUNE. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. ROCKEFELLER) is necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Illinois (Mr. KIRK).

The PRESIDING OFFICER (Mrs. SHAHEEN). Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 37, nays 61, as follows:

[Rollcall Vote No. 94 Leg.]

YEAS—37

Alexander	Enzi	Murkowski
Ayotte	Grassley	Paul
Barrasso	Hatch	Risch
Boozman	Hoeven	Rubio
Burr	Hutchison	Sessions
Chambliss	Inhofe	Shelby
Coats	Isakson	Snowe
Coburn	Johanns	Thune
Cochran	Johnson (WI)	Toomey
Corker	Kyl	Vitter
Cornyn	Lee	Wicker
Crapo	McCain	
DeMint	McConnell	

NAYS—61

Akaka	Graham	Murray
Baucus	Hagan	Nelson (NE)
Begich	Harkin	Nelson (FL)
Bennet	Heller	Portman
Bingaman	Inouye	Pryor
Blumenthal	Johnson (SD)	Reed
Blunt	Kerry	Reid
Boxer	Klobuchar	Roberts
Brown (MA)	Kohl	Sanders
Brown (OH)	Landrieu	Schumer
Cantwell	Lautenberg	Shaheen
Cardin	Leahy	Stabenow
Carper	Levin	Tester
Casey	Lieberman	Udall (CO)
Collins	Lugar	Udall (NM)
Conrad	Manchin	Warner
Coons	McCaskill	Webb
Durbin	Menendez	Whitehouse
Feinstein	Merkley	Wyden
Franken	Mikulski	
Gillibrand	Moran	

NOT VOTING—2

Kirk	Rockefeller
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The PRESIDING OFFICER. Under the previous order requiring 60 votes

for the adoption of this amendment, the amendment is rejected.

AMENDMENT NO. 2104

Under the previous order, there will be 2 minutes of debate equally divided prior to a vote in relation to amendment No. 2104, offered by the Senator from Pennsylvania, Mr. TOOMEY.

Mr. TOOMEY. Madam President, there are two things we know about reauthorizing the Ex-Im Bank. We know our taxpayers are subject to a risk for which they are not fairly compensated in the sense that Ex-Im necessarily systematically underprices the risk. That is precisely why a borrower goes to them.

We also know it is unfair to a domestic competitor that cannot obtain the financing at the same rate that a foreign company can. We are told we should do this anyway because everyone else does it, because all of our competitors around the world subsidize their exports.

So I would suggest the logical conclusion is we should work to phase out export subsidies all around the world. That is what this amendment does. It reauthorizes Ex-Im. It lifts the limit of the borrowing cap. But it makes it contingent on the administration beginning a process of negotiating a phase-out of export subsidies. It makes the second increase in the lending cap contingent on an actual agreement that will, over time, get us all out of the business of risking taxpayer dollars in export subsidies.

I think this is a sensible way. It will allow an adjustment to take place for those who are dependent on this bank, but it will get taxpayers off the hook in time.

So I urge support.

The PRESIDING OFFICER. The Senator from Washington.

Ms. CANTWELL. Madam President, I think this is a nonsensical provision. It says the bank can only make loans—can make more loans if there is an international agreement to terminate the bank.

I know in Pennsylvania, Wallquest finished 2010 with export sales over \$17 million, a 61-percent increase because it obtained Ex-Im financing. During the first 2 years, its workforce grew from 80 to 150. Now I know that may not be a big story, but it is the story of the Ex-Im Bank.

So capping it and saying we are not going to give any more money for more loans until we negotiate an end to the bank, I think, is the wrong way to go. I urge my colleagues to defeat the Toomey amendment.

The PRESIDING OFFICER. The question is on agreeing to the Toomey amendment.

Mr. TOOMEY. Madam President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second? There is a sufficient second.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. ROCKEFELLER) is necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Illinois (Mr. KIRK).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 35, nays 63, as follows:

[Rollcall Vote No. 95 Leg.]

YEAS—35

Alexander	Enzi	Paul
Ayotte	Grassley	Portman
Barrasso	Hatch	Risch
Boozman	Hutchison	Rubio
Burr	Inhofe	Sessions
Chambliss	Isakson	Shelby
Coats	Johnson (WI)	Snowe
Coburn	Kyl	Thune
Corker	Lee	Toomey
Cornyn	McCain	Vitter
Crapo	McConnell	Wicker
DeMint	Moran	

NAYS—63

Akaka	Gillibrand	Merkley
Baucus	Graham	Mikulski
Begich	Hagan	Murkowski
Bennet	Harkin	Murray
Bingaman	Heller	Nelson (NE)
Blumenthal	Hoeven	Nelson (FL)
Blunt	Inouye	Pryor
Boxer	Johanns	Reed
Brown (MA)	Johnson (SD)	Reid
Brown (OH)	Kerry	Roberts
Cantwell	Klobuchar	Sanders
Cardin	Kohl	Schumer
Carper	Landrieu	Shaheen
Casey	Lautenberg	Stabenow
Cochran	Leahy	Tester
Collins	Levin	Udall (CO)
Conrad	Lieberman	Udall (NM)
Coons	Lugar	Warner
Durbin	Manchin	Webb
Feinstein	McCaskill	Whitehouse
Franken	Menendez	Wyden

NOT VOTING—2

Kirk Rockefeller

The PRESIDING OFFICER. Under the previous order requiring 60 votes for the adoption of this amendment, the amendment is rejected.

Under the previous order, there will be 2 minutes of debate equally divided prior to a vote on passage of the bill before us.

The Senator from South Dakota.

Mr. JOHNSON of South Dakota. Madam President, I urge all Senators to support final passage of the Export-Import Bank Reauthorization Act. Passing this bill today will make sure American exporters will not be put at a disadvantage to their foreign competitors, that nearly 300,000 American jobs will not be put at risk, and that the Ex-Im Bank will continue to return hundreds of millions of dollars to the Treasury.

I want to thank many of my colleagues for their leadership on this issue, including Ranking Member SHELBY, Senator WARNER, Senator CANTWELL, and Majority Leader REID.

I would also like to take this opportunity to recognize my staff for their hard work and important contributions to building bipartisan support for the reauthorization of the Ex-Im Bank.

In particular, I want to say a special thanks to Patrick Grant, Colin McGinnis, Adam Healy, Lev

Bagramian, and Charles Yi, who did exceptional work in the Banking Committee to help us get to this point today.

I am also pleased this bill, which passed out of the Banking Committee with unanimous bipartisan support, served as the framework for the House bill before us today. Once again, I strongly urge a “yes” vote on this important jobs legislation.

I yield the floor.

The PRESIDING OFFICER. Is there further debate?

If not, the question is on third reading of the bill.

The bill was ordered to a third reading and was read the third time.

The PRESIDING OFFICER. The question is, Shall the bill pass?

Mr. KERRY. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The clerk will call the roll.

The bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. ROCKEFELLER) is necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Illinois (Mr. KIRK).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 78, nays 20, as follows:

[Rollcall Vote No. 96 Leg.]

YEAS—78

Akaka	Feinstein	Mikulski
Alexander	Franken	Moran
Ayotte	Gillibrand	Murkowski
Baucus	Graham	Murray
Begich	Hagan	Nelson (NE)
Bennet	Harkin	Nelson (FL)
Bingaman	Heller	Portman
Blumenthal	Hoeven	Pryor
Blunt	Hutchison	Reed
Boozman	Inouye	Reid
Boxer	Isakson	Roberts
Brown (MA)	Johanns	Schumer
Brown (OH)	Johnson (SD)	Sessions
Burr	Kerry	Shaheen
Cantwell	Klobuchar	Shelby
Cardin	Kohl	Snowe
Carper	Landrieu	Stabenow
Casey	Lautenberg	Tester
Chambliss	Leahy	Thune
Coats	Levin	Udall (CO)
Coburn	Lieberman	Udall (NM)
Cochran	Lugar	Warner
Collins	Manchin	Webb
Conrad	McCaskill	Whitehouse
Cornyn	Menendez	Wicker
Durbin	Merkley	Wyden

NAYS—20

Barrasso	Hatch	Paul
Corker	Inhofe	Risch
Cornyn	Johnson (WI)	Rubio
Crapo	Kyl	Sanders
DeMint	Lee	Toomey
Enzi	McCain	Vitter
Grassley	McConnell	

NOT VOTING—2

Kirk Rockefeller

The PRESIDING OFFICER. The 60-vote threshold having been achieved, the bill is passed.

The majority leader is recognized.

STOP THE STUDENT LOAN INTEREST RATE HIKE ACT OF 2012—MOTION TO PROCEED

Mr. REID. Madam President, I move now to proceed to Calendar No. 365.

The PRESIDING OFFICER. The clerk will report the motion.

The bill clerk read as follows:

A bill (S. 2343) to amend the Higher Education Act of 1965 to extend the reduced interest rate for Federal Direct Stafford Loans, and for other purposes.

EXECUTIVE SESSION

NOMINATION OF JEREMY C. STEIN TO BE A MEMBER OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM—MOTION TO PROCEED

Mr. REID. Madam President, I move to proceed to executive session to consider Calendar No. 646, Jeremy C. Stein, of Massachusetts, to be a member of the Board of Governors of the Federal Reserve System.

The PRESIDING OFFICER. Without objection, the clerk will report the nomination.

The bill clerk read as follows:

The Senator from Nevada [Mr. REID] moves to proceed to calendar No. 646, Jeremy C. Stein, of Massachusetts, to be a member of the Board of Governors of the Federal Reserve System.

CLOTURE MOTION

Mr. REID. Madam President, I send a cloture motion to the desk with respect to the Stein nomination.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the nomination of Jeremy C. Stein, of Massachusetts, to be a Member of the Board of Governors of the Federal Reserve System.

Harry Reid, Patrick J. Leahy, Jeff Bingaman, Christopher A. Coons, Carl Levin, Ron Wyden, Ben Nelson, Joseph I. Lieberman, Jeanne Shaheen, Richard Blumenthal, John F. Kerry, Kirsten E. Gillibrand, Barbara Boxer, Dianne Feinstein, Sheldon Whitehouse, Jeff Merkley, John D. Rockefeller IV, Tim Johnson.

NOMINATION OF JEROME H. POWELL TO BE A MEMBER OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Mr. REID. Mr. President, I now move to proceed to executive session to consider Calendar No. 647, Jerome H. Powell, of Maryland, to be a member of the Board of Governors of the Federal Reserve System.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report the nomination.

The bill clerk read the nomination of Jerome H. Powell, of Maryland, to be a